

CPD RECORD: EXPERIENCED SENIOR AUDIT ENGAGEMENT PARTNER

Personal Details

Full Name: E M Sym	Membership MXXXXX
CPD YEAR :2016	

STEP 1- Define current and future role(s)

What is expected of you in your current role?

You may like to consider the expectations being placed upon you by employers, clients, colleagues, regulators and the public, and your ethical obligations to them. Consideration can be given to your future career options and goals.

I am an audit partner in a 6 partner firm and have responsibility for half of the firm's audit client base. This includes charities and pension schemes as well as a number of large companies. None of my audit clients are PIE audits nor do they adopt IFRS.

STEP 2 – Decide on your training and development needs

What skills and knowledge do you need to maintain or develop to meet these expectations and what training gaps have you have identified as a result? This could include personal as well as technical skills, especially if you manage others.

You are encouraged to carry out this assessment at the start of the year but this assessment is expected to be ongoing to take into account any changes in role, organisation or business environment.

Whilst my client base is relatively steady, there are significant technical changes that I will need to become familiar with. Looking at IES 8 (Revised) there are a number of competencies/learning outcomes that I will need to address:

- **Financial accounting and reporting:** there are significant UK GAAP developments (in order to meet all the financial reporting learning outcomes in IES 8 including financial reporting disclosures & accounting treatment):
 - FRS 102 implementation
 - Charity SORP (FRS 102) – for charity audits
 - Pension SORP (FRS102) – for pension scheme audits
- **Audit:** there have been a number of auditing developments resulting from the EU Audit Regulation & Directive (in order to meet all the audit changes and ensure risks, responses and audit opinions are appropriate):
 - Get up to speed on ICAS Audit Regulation changes
 - Get up to speed with ISA & ISQC1 changes
- **Business law:** there have been some changes to business law resulting from the EU Regulation & Directive

You are required to keep a copy of this record for three years.

- **Taxation:** I need to keep up to date with taxation changes
- **Professional Values, Ethics & Attitudes:** there are planned changes to the Ethical Standards during 2016 which I will need to familiarise myself with those

Re IES8 (Revised): no significant changes to governance, business environment, IT, finance and financial management re my clients but I will keep generally up to date with business media. Soft skills wise (intellectual, personal, interpersonal, organisational) I will deal with this through my performance appraisal which is conducted by the Managing Partner – if there is anything requiring development I will feed this into CPD.

STEP 3- Identifying CPD activities

How will you address your development needs? You are encouraged to use this section of the record to diary or list the CPD activities you are aiming to undertake throughout the year.

A wide range of activities can be recognised for CPD purposes and is recommended. If you can identify a meaningful learning outcome from a particular activity then it will be valid for CPD purposes

- **Financial reporting:**
 - FRS 102- – attend FRS 102 training course & review our accounts production software changes (review new disclosure checklists)
 - Charity SORP (FRS 102) – attend a charity SORP update course
 - Pension SORP (FRS102) – attend a pension SORP update course
- **Audit:**
 - Read ICAS Audit News for ICAS Audit Regulation changes
 - Attend audit update course for ISA and ISQC1 changes
- **Business law:** to be covered in audit course and Audit News
- **Taxation:** attend tax update course
- **Professional Values, Ethics & Attitudes:** read Audit News and covered on audit update course
- **Other:** read CA practice update & business press

I also need to feed in the results from any performance appraisals and our internal Audit Compliance Review process.

STEP 4 – Reflect and Record

This section of the record should be used to record when you have undertaken a CPD activity.

For each activity, what were the key learning points? How have you applied them? How do they address your needs listed in Step 2?

	Activity	Learning outcome
18.3.16	FRS 102 training course	<i>Helped with audit in the evaluation of financial statement disclosures, ensuring that I understand the key risks in relation to FRS 102 implementation & identify appropriate audit approach. It also helped me identify and consider the more complex areas of the audit including where management estimates and fair values will require to be audited (and the knock on implication of reliance on experts)</i>

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		<i>and to consider audit report implications</i>
11.1.16	Review our accounts production software changes (review new disclosure checklists)	<i>Helped me ensure that I understood how FRS 102 disclosures will work in practice with our accounts production system – it allowed me to identify areas where significant tailoring is required and areas where I have had to train the staff & areas that I specifically need to pay attention to when reviewing the accounts disclosure checklists. This helps me be alert to financial disclosure, accounting treatment and such risks on the audit.</i>
14.4.16	Charity SORP update course	<i>Helped with audit in the evaluation of financial statement disclosures, ensuring that I understand the key risks in relation to FRS 102 implementation for charities & identify appropriate audit approach. It also helped me identify and consider the more complex areas of the audit including where management estimates and fair values will require to be audited (and the knock on implication of reliance on experts) and to consider audit report implications</i>
20.5.16	Pension SORP update course	<i>Helped with audit in the evaluation of financial statement disclosures, ensuring that I understand the key risks in relation to FRS 102 implementation for pension schemes & identify appropriate audit approach. It also helped me identify and consider the more complex areas of the audit including where management estimates and fair values will require to be audited (and the knock on implication of reliance on experts) and to consider audit report implications</i>
Jan-Dec	Read ICAS Audit News for ICAS Audit Regulation changes – 4 publications	<i>There were four publications in the year – I learnt about changes in the Audit Regulations & changes in legislation and also read the annual monitoring report to understand the main monitoring findings last year and how to avoid them – this also told me about the main Ethical Standard changes & also Companies Act changes. This helped with my understanding of audit risks and our responses to risks on audits. This also helped me identify independence threats on audits & the appropriate safeguards.</i>
13.10.16	Audit update course	<i>This has kept me up to date on the main audit developments and ensured that I have kept up to date with all ISA and ISQC1 changes, and any developments that could affect our understanding of audit risks & responses and the audit opinion. It has also kept me up to date on ethical standard changes to identify ethical threats and safeguards – particularly in light of FRS 102 implementation risks.</i>
4.6.16	Tax update course	<i>I have kept up to date with all corporation tax</i>

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		<i>developments which ensures that I am able to identify and address audit risks arising from taxation.</i>
All year – 2 hours per week	Read CA practice update, CA magazine & business press	<i>Kept generally up to date on all professional and business press</i>
2 senior partner in year	Performance appraisals & ACR process	<i>No significant performance developments needed other than technically keeping up to date & managing my client billing – no CPD identified as a result</i>
12.12.16	ACR process feedback session	<i>The recent cold file review process resulted in a feedback session on the key pitfalls identified on the audit – it was useful to identify these to ensure improved compliance with the ISAs in future</i>
12.12.16	Analytical review refresher – internal workshop	<i>This served as a useful reminder on the steps that are required before this technique can be relied upon to give sufficient audit evidence – this should help avoid non-compliance with ISAs/Audit Regulations on future audits.</i>
In summary , what were the most important things you learned last year? What were the tangible outcomes of these for your business?		
<i>The most important learning outcomes have been generally keeping up to date with the main financial reporting and auditing challenges arising from FRS 102 implementation – these result in significant increased risks to most of my audit clients and this has helped me plan and modify our approach accordingly.</i>		

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